Payment of Reward to Informers

2679. SHRI MOHAMMED AFZAL *alias* MEEM AFZAL: Will the Minister of FINANCE be pleased to state:

(a) what is the number of informers who have yet to be paid their final rewards in Delhi;

(b) what is the time since when cases are pending with the Income Tax authorities in Delhi;

(c) what is the number of cases that are pending for want of interim reward in Delhi; and

(d) whether any interest is paid alongwith payment which are delayed beyond certain period?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR):

(a) Eighty.

(b) Several conditions have to be satisified before a final reward is payable to an informer. In none of the cases in Delhi, payment of final reward is pending after fulfillment of the conditions laid down in the guidelines in this regard.

(c) Five.

(d) No, Sir.

पंजाब नैशनल बैंक में घोटाले के मामले

2680. **श्री राम नरेश यादव:** क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या सरकार का ध्यान दिनांक 16 नवम्बर, 1991 के बम्बई के हिन्दी साप्ताहिक "बिल्ट्ज" में "पंजाब नैशनल बैंक में घोटाले में नया मोड़" शीर्षक के अर्न्तगत प्रकाशित हुए समाचार की ओर दिलाया गया है;

(ख) यदि हां, तो उसका ब्यौरा क्या है;

(ग) क्या सरकार ने इस मामले की कोई जांच कराई है; यदि हां, तो उसके क्या निष्कर्ष निकले हैं; और

(घ) इस मामले में कितने लोगों का हाथ होना पाया गया है तथा उनके विरुद्ध क्या कार्यवाही की गई है?

वित्त मंत्रालय में राज्य मंत्री (श्री दलबीर सिंह): (क) जी, हां।

(ख) और (ग) पंजाब नैशनल बैंक ने सूचित किया है कि उसकी बिसौली शाखा के दफ्तरी को बैंक में जमा करने के लिए स्थानीय ग्राहकों ने रकम सौंपी थी। बहरहाल, दफ्तरी को बैंक ने न तो नकदी प्राप्त करने के लिए और न ही जमाकर्ताओं की पास बुक में प्रविष्टियां करने के लिए प्राधिकृत किया था, उसने सौंपे गए धन का दुर्विनियोजन किया। बैंक ने आगे बताया कि वह इस धन के लिए उत्तरदायी नहीं है जो ग्राहकों ने न तो कैश काउन्टर पर कैशियर को सौंपा और न ही बैंक ने प्राप्त किया।

जहां तक समाचार में उल्लिखित श्री अफसर अली का विशेष मामला है, बैंक ने सूचित किया है कि मामला न्यायाधीन है।

(घ) बैंक ने सूचित किया है कि मात्र एक दफ्तरी निधियों के दुर्विनियोजन के लिए उत्तरदायी था और उसे बैंक सेवा से बर्खास्त कर दिया गया है। बैंक ने आगे सूचित किया है कि बैंक के अन्य 8 कर्मचारियों को, जो प्रक्रियात्मक चूक के लिए उत्तरदायी पाये गए थे, भविष्य में सावधान रहने के लिए कहा गया है।

Foreign Companies to participate in Indian Mutual Fund

2681. SHRI KRISHNA KUMAR BIRLA: Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question 418 given in the Rajya Sabha on 26th November, 1991 and state:

(a) whether with a view to increasing investment avenue for foreign capital and funds in the country Government propose to allow foreign companies to participate in the Indian Mutual Fund;

(b) if so, what is the decision, if any, taken by Government in this regard;

(c) what other opportunities are proposed to be given by Government to expand foreign investment in the country; and

(d) what are the expectations of Government as a result thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) Such proposals when received are considered on merits.

(c) New Industrial Policy announced

recently, has allowed approval for foreign direct investment upto 51% foreign equity in 34 high priority industries. Foreign equity proposals need not necessarily be accompanied by foreign technology agreement. Majority foreign equity holding upto 51% equity has also been allowed for trading companies pre-dominantly engaged in export activities.

(d) It is expected that the measures as at (c) above will bear good results.

Upgradation of India's Credit Rating

2682. SHRI KRISHNA KUMAR BIRLA:
SHRI RAJUBHAI A. PARMAR:
SHRI SANTOSH KUMAR SAHU:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that despite improvement in the country's foreign exchange position, international bank's and overseas investing agencies have declined to upgrade the country's credit rating;

(b) if so, what are the reasons therefor; and

(c) what is Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Does not arise, since international banks do not publicise their credit rating. Similarly there are no overseas investing agencies that have a procedure of publicising credit rating. Credit ratings which are publicly known are given by specialised credit rating agencies which had together downgraded or kept a watch on India credit rating during the period October, 1990 to June, 1991. Of these one credit rating agency has removed credit watch in September, 1991.

(b) The credit rating agencies take up the tasks of rating and revision of rating based on a variety of factors such as political stability, fiscal management, balance of payments outlook and overall macro economic management downgrading and upgrading of credit rating is a continuous process of periodic evaluation of the above factors.

(c) The Government is continuously interacting both directly as well as through the major Indian borrowers who have credit ratings with the Credit Rating agencies so as to ensure that while formulating credit ratings they appreciate the current policy environment.

Proposal to Open Casinos

2683. SHRI JOHN. F. FERNANDES: Will the Minister of FINANCE be pleased to state:

(a) whether Government are in receipt of any request from any State Government or private parties to start "Casinos" in the country under the State Government control at a centrally located place by the State Government in view of opening up our economy to foreign investment to mop-up our foreign exchange reserves;

(b) if so, what is Government's reaction thereon; and

(c) if the answer to part (a) above be in negative whether Government of India propose to permit opening of "Casinos" for foreign nationals and NRI's only?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) No, Sir. No request has been received to start Casinos.

(b) Does not arise.

(c) There are no proposals to permit opening of Casinos.

Allotment of Brokers of Stock Exchange at Rajkot

2684. SHRI ANANTRAY DEVSHANKER DAVE: Will the Minister of FINANCE be pleased to state:

(a) whether many complaints have been received by Government regarding the allotment of Brokers for Kutch Saurashtra Stock Exchange at Rajkot;

(b) what norms have been fixed for the